

IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF MICHIGAN

Northern Division

CATO INSTITUTE

and

MACKINAC CENTER FOR PUBLIC  
POLICY,

*Plaintiffs,*

v.

MIGUEL CARDONA, Secretary, U.S.  
Department of Education, in his official capacity;

RICHARD CORDRAY, Chief Operating Officer  
of Federal Student Aid, U.S. Department of  
Education, in his official capacity;

U.S. DEPARTMENT OF EDUCATION;

*Defendants.*

CIVIL CASE NO. \_\_\_\_\_

**DECLARATION OF PETER N.  
GOETTLER**

**DECLARATION OF PETER N. GOETTLER**

1. I, Peter N. Goettler, President and CEO of the Plaintiff Cato Institute (“Cato”), am over the age of 18 years old.

2. I graduated from the Massachusetts Institute of Technology and hold a Bachelor of Science and Master of Science in Management.

3. I have been the CEO of Cato for eight years and four months and make this declaration on my own knowledge and the records of the organization.

4. Cato is organized as a § 501(c)(3) organization under the Internal Revenue Service Code and is incorporated in the State of Kansas.

5. Cato's mission is to originate, disseminate, and advance solutions based on the principles of individual liberty, limited government, free markets, and peace.

6. To do this, among other things, it issues many publications and multimedia and digital content, holds events and symposiums on numerous policy issues, and supports scholars and research related to a host of issues important to a free society.

7. Excluding periodic intern classes, Cato currently has approximately 186 employees working to fulfill its mission.

8. At the time of this declaration, Cato has approximately 8 employment opportunities open and available for which it seeks new employees to help fulfill its mission.

9. Cato employs, has employed, and seeks to recruit for employment individuals who have federal student loans.

10. Current and previous Cato employees have participated in the Public Service Loan Forgiveness program ("PSLF").

11. As a matter of basic economics, the Department of Education's One-Time Account Adjustment reduces the incentives of affected student-loan borrowers to seek debt forgiveness through PSLF and thus will disadvantage Cato in the market to recruit and retain these borrowers as employees.

12. The One-Time Account Adjustment will reportedly cancel \$39 billion in student-loan debt on August 13, 2023. This cancellation will also reportedly extinguish the incentive for nearly a million student-loan borrowers to seek debt forgiveness through PSLF and thus will disadvantage Cato in the market to recruit and retain these borrowers as employees.

I declare under penalty of perjury that the foregoing is true and correct.

Executed On: August 3, 2023



Peter N. Goettler, President and CEO, Cato Institute